

COUNCIL OF EUROPE DEVELOPMENT BANK SOCIAL INCLUSION BOND FRAMEWORK

SECOND OPINION BY SUSTAINALYTICS

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1. INTRODUCTION

Founded in 1956, the Council of Europe Development Bank (CEB) is a multilateral development bank with an exclusively social mandate. Through the provision of financing and technical expertise for projects with a social impact in its 41 member states, CEB promotes social cohesion and strengthens social integration in Europe. CEB contributes to the implementation of socially oriented investment projects through three sectoral lines of action: Sustainable and inclusive growth; Integration of refugees, displaced persons and migrants; and Climate action: developing adaptation and mitigation measures.

In alignment with its social mandate, CEB has developed a Social Inclusion Bond Framework¹ in accordance with which it intends to issue Social Inclusion Bonds. Proceeds of the bonds will be used to finance or refinance existing and future loans from the following three CEB's sectors of action:

- Social housing for low-income persons;
- Education and vocational training;
- Supporting micro, small and medium-sized enterprises (MSMEs) for the creation and preservation of viable jobs.

CEB has engaged Sustainalytics to provide a second opinion on its Social Inclusion Bond Framework. As part of this engagement process, Sustainalytics held conversations with various members of CEB's management and treasury teams to understand the social impact of CEB's lending, planned use of proceeds, management of proceeds and reporting aspects of CEB's Social Inclusion Bonds. Sustainalytics also reviewed relevant public and internal documents. This document contains Sustainalytics' opinion on CEB's Social Inclusion Bond Framework and should be read in conjunction with that framework.

2. SUSTAINALYTICS' OPINION

Section 1: Assessment of CEB's social mandate

CEB: a financial institution with policies aligned with a clear social mandate

As a European development bank with a social mandate, CEB takes up some of the most pressing social challenges facing its member states. Aid to migrants and refugees was at the forefront of CEB's activities in the second half of 2015. Sustainalytics is of the opinion that CEB contributes to improving public services and social welfare for Europe's most vulnerable populations, by helping them access social and affordable housing, as well as by investing to boost jobs through its support to micro, small and medium-sized enterprises (MSMEs). In 2015, the year of the COP21, CEB also continued to fund environmentally pressing issues, such as climate change measures.

CEB has ten focus investment areas, "sectors of action": (i) Social housing for low-income persons; (ii) Education and vocational training; (iii) Supporting MSMEs for the creation and preservation of viable jobs;

¹ Available at <http://www.coebank.org/en/investor-relations/>

(iv) Aid to refugees, migrants, displaced persons and other vulnerable groups; (v) Improving living conditions in urban and rural areas; (vi) Natural or ecological disasters; (vii) Protection of the environment; (viii) Protection and rehabilitation of the historic and cultural heritage; (ix) Health; and (x) Administrative and judicial infrastructure. CEB's Social Inclusion Bonds will focus on the first three areas mentioned above (i, ii, iii). Based on these focus areas and on what is considered a strong social mandate, Sustainalytics believes that CEB is well positioned to issue Social Inclusion Bonds.

In addition, Sustainalytics considers CEB's policies and processes for selecting investments to be strong and aligned with the mandate. CEB has implemented an Environmental and Social Safeguards Policy (ESSP), which covers all projects and borrowers and clarifies the way in which social safeguard issues are addressed, ensuring consistency with international good practice. This policy is intended to provide a better understanding of how CEB addresses environmental and social issues and what it expects from its borrowers in that respect. The bank's policies cover a comprehensive list of criteria for loans' selection and exclusion in line with CEB's priorities and internationally accepted human rights and environmental standards (e.g. Council of Europe Conventions).

Section 2: Opinion on CEB's Social Inclusion Bond Framework

Use of Proceeds that have positive social impacts and advance the Sustainable Development Goals

Proceeds of the bonds will be directed towards investments in the following three CEB's sectors of action:

- Social housing for low-income persons;
- Education and vocational training; and
- Supporting MSMEs for the creation and preservation of viable jobs.

Overall, Sustainalytics is of the opinion that the proceeds from the Social Inclusion Bonds will have clear positive social impacts, contributing to:

- the social inclusion of vulnerable populations in member states,
- achieving CEB's targets along its "sectors of action", and
- achieving UN Sustainable Development Goals (SDGs) 1, 4, 5 and 11, as well as advancing the European Commission's Europe 2020 Plan for "smart, sustainable, inclusive growth"².

Below, Sustainalytics provides an opinion on the positive social impact of the three focus areas of CEB's Social Inclusion Bonds and how these align with sustainable development priorities.

1. Social housing for low-income persons

CEB finances projects for the renovation, construction or refurbishing of housing and for the conversion of buildings into housing so as to provide adequate housing for low-income persons (as defined by the national legislation in CEB's member states). Considered eligibility criteria include, for instance, the

² The Europe 2020 strategy designed as the successor to the Lisbon strategy, adopted by the European Council on 17 June 2010 is the EU's common agenda for the next decade. It puts emphasis on smart, sustainable and inclusive growth that can overcome the structural weaknesses in Europe's economy, improve its competitiveness and productivity and underpin a sustainable social market economy.
<http://ec.europa.eu/eurostat/web/europe-2020-indicators/europe-2020-strategy/context>

income level of the tenants (which must be below a certain threshold) and the physical characteristics of the housing.

CEB's loans supporting housing for low-income persons align well with internationally recognised sustainability priorities, such as the SDGs, as well as with European priorities, such as the Europe 2020 Plan, and address a growing need for affordable housing for vulnerable populations across the continent. This sector of action directly addresses the following SDGs and related targets:

SDG 1: End poverty in all its forms everywhere

Target 1.2: By 2030, reduce at least by half the proportion of men, women and children of all ages living in poverty in all its dimensions according to national definitions;

Target 1.4: By 2030, ensure that all men and women, in particular the poor and the vulnerable, have equal rights to economic resources, as well as access to basic services, ownership and control over land and other forms of property, inheritance, natural resources, appropriate new technology and financial services, including microfinance.

SDG 11: Make cities and human settlements inclusive, safe, resilient and sustainable

Target 11.1: By 2030, ensure access for all to adequate, safe and affordable housing and basic services and upgrade slums.

In the EU, national governments develop their own housing policies. Nevertheless, many of the EU Member States face similar challenges: for example, how to renew housing stocks and how to help young disadvantaged groups to access the housing market. Furthermore, housing is steadily becoming a major expenditure for European households, driven by ongoing economic distresses across the continent, hurting the poorest the most. In 2015, an 11.3 % share of the EU-28 population lived in households that spent 40% or more of their equivalised disposable income on housing³. With housing investment low across Europe, the available stock of affordable housing is not sufficient to meet the increasing demand. CEB's financing will contribute positively to addressing this challenge.

2. Education and vocational training

CEB will finance education and vocational training projects, and the related infrastructure. Specifically, the Social Inclusion Bonds will target training and education for the unemployed and disadvantaged populations, vulnerable groups, such as migrants, minorities, and people with disabilities.

Education is a fundamental social right embedded in the Council of Europe's principles, bringing significant benefits to society. An educated and skilled workforce is essential for a country's competitiveness, particularly in today's knowledge economy. Projects eligible for finance under CEB's Social Inclusion Bond Framework would address a number of priorities set out in the UN SDGs:

³ Eurostat, Housing Statistics, http://ec.europa.eu/eurostat/statistics-explained/index.php/Housing_statistics, accessed March 2017

SDG 4: Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all

Target 4.3: By 2030, ensure equal access for all women and men to affordable and quality technical, vocational and tertiary education, including university;

Target 4.4: By 2030, substantially increase the number of youth and adults who have relevant skills, including technical and vocational skills, for employment, decent jobs and entrepreneurship;

Target 4.a: Build and upgrade education facilities that are child, disability and gender sensitive and provide safe, non-violent, inclusive and effective learning environments for all.

SDG 5: Achieve gender equality and empower all women and girls

Target 5.5: Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life.

3. Supporting MSMEs for the creation and preservation of viable jobs

CEB will provide loans to micro, small and medium-sized enterprises (MSMEs), including those exercising craftsmanship/artisan activities or small family-owned enterprises engaged in regular economic activity. To reach MSMEs effectively, loans to MSMEs can be provided via licenced financial intermediaries (FIs) selected by CEB. Eligible MSMEs cannot have involvement in certain activities and sectors that are excluded from CEB's financing activity. A detailed description of these activities is presented in CEB's Social Inclusion Bond Framework and includes activities related to manufacture of tobacco products, manufacture of weapons and ammunition, gambling activities, among others.

Financing remains a critical issue for the development of MSMEs. Limited access to funds constitutes a key barrier to further development of this category of enterprises. Two positive social impacts of financing MSMEs are the creation and preservation of jobs that will strengthen competitiveness, and the promotion of migrants' integration. CEB's Social Inclusion Bonds will be particularly impactful because CEB will prioritise support for smaller MSMEs, as well as those with limited, less favourable, or even no access to credit. This includes in particular start-ups and enterprises owned by women, by minorities and by vulnerable groups.

The European Commission considers SMEs and entrepreneurship as key to ensuring economic growth, innovation, job creation, and social integration. SMEs are a very important part of the economy, as they represent around 99 % of all enterprises and employ almost 70% of the workforce in Europe⁴. CEB's Social Inclusion Bonds would help improve access to finance for these enterprises, which constitute a vital part of Europe's economy. Additionally, this sector of action supports SDG 5 (discussed earlier) by supporting equal opportunities for women, namely by improving access to finance.

⁴ Annual Report on European SMEs 2014/2015, European Commission, November 2015

Alignment with the Social Bond Guidance

Sustainalytics has determined that the CEB Social Inclusion Bond Framework aligns with the four pillars of ICMA’s Social Bond Guidance, 2016.

Use of proceeds	<p>Proceeds of the bonds will be directed towards investments from the following three CEB’s sectors of action: Social housing for low-income persons; Education and vocational training; and Supporting MSMEs for the creation and preservation of viable jobs.</p> <p>Overall, Sustainalytics is of the opinion that the proceeds from the Social Inclusion Bonds will have clear positive social impacts, contributing to the social inclusion of vulnerable populations in member states, achieving UN Sustainable Development Goals (SDGs 1, 4, 5 and 11), and advancing the European Commission’s Europe 2020 Plan for “smart, sustainable, inclusive growth.</p>
Process for project selection and evaluation	<p>The loans financed through the proceeds of CEB’s Social Inclusion Bonds will be evaluated for financial viability and for alignment with the eligibility criteria of the CEB Loan and Project Financing Policy. CEB has a notably strong process for project evaluation and selection, supported by strong policies that include social and environmental criteria. Furthermore, social and environmental impact assessment is also a part of the selection process.</p> <p>Eligible Social Loans will be determined by CEB’s Monitoring department, which will ensure their alignment with its Social Inclusion Bond Framework. Sustainalytics is of the opinion that CEB has robust eligibility and exclusion criteria for the selection process of the Eligible Social Loans to be financed by its Social Inclusion Bonds.</p>
Management of proceeds	<p>Proceeds from the Social Inclusion Bonds will be allocated directly to existing or new loans. CEB has confirmed that at the time of issuance, it expects to have a sufficient number of existing loans that will meet the eligibility criteria. In case this does not occur, management of proceeds pending allocation is carried out in line with market practice.</p>
Reporting	<p><i>Allocation Reporting</i></p> <p>Sustainalytics considers that CEB’s allocation reporting is aligned with best market practices. CEB commits to publishing a Social Inclusion Bond Report in the calendar year following the issuance, which will include information on the allocation of proceeds by providing a summary of the allocation per sector of action, per year of disbursement and per country. This information will be externally reviewed and will be publicly available on CEB’s website.</p> <p><i>Impact Reporting</i></p> <p>Regarding impact reporting, CEB has committed to reporting on social impact indicators in aggregate for each eligible sector of action. Sustainalytics considers that CEB has robust due diligence processes to collect meaningful impact information concerning the Eligible Loans, and that CEB’s Social Inclusion Report to be published in the calendar year following the issuance, is in line with best market practices. However, Sustainalytics recognizes that for some impact indicators, namely ‘number of jobs created’, a direct impact stemming from the investment is difficult to correlate given that other socio-economic factors will also influence this metric. Lastly, Sustainalytics encourages CEB to advance its impact reporting by providing further insights into the type of vulnerable beneficiaries (e.g. migrants, women, etc.) receiving support.</p>

An overview of these four pillars is also provided in Appendix I: Green Bond Programme External Review Form.

Conclusion

By issuing a Social Inclusion Bond to finance socio-economic development in Europe, CEB is acting in accordance with its social mandate, and is capitalizing on its strong track-record of executing social investments in Europe's communities.

Given the global and regional European context described in the Second Opinion, the eligibility criteria established by CEB for the proceeds of its Social Inclusion Bonds are aligned with European priorities for sustainable development. Specifically, the promotion of lending to smaller SMEs, and providing housing and education for underprivileged communities contribute towards meeting Europe's development challenges. Additionally, the socio-economic development promoted by CEB's lending activities is an important step in advancing a number of global development priorities contained in the UN SDGs.

Based on the above points, Sustainalytics considers CEB's Social Inclusion Bond Framework to be robust, credible and transparent, and in alignment with the four pillars of ICMA's Social Bond Guidance.

APPENDIX I: ICMA'S EXTERNAL REVIEW FORM

Green Bond Programme External Review Form

Green Bond Programme External Review Form

Section 1. Basic Information

Issuer name: Council of Europe Development Bank (CEB)

Review provider's name: Sustainalytics

Completion date of this form: March 20, 2017

Publication date of review publication: March 20, 2017

Section 2. Review overview

SCOPE OF REVIEW

The review assessed the following elements and confirmed their alignment with the GBPs:

- | | |
|--|--|
| <input checked="" type="checkbox"/> Use of Proceeds | <input checked="" type="checkbox"/> Process for Project Evaluation and Selection |
| <input checked="" type="checkbox"/> Management of Proceeds | <input checked="" type="checkbox"/> Reporting |

ROLE(S) OF REVIEW PROVIDER

- | | |
|---|--|
| <input checked="" type="checkbox"/> Consultancy (incl. 2 nd opinion) | <input type="checkbox"/> Certification |
| <input type="checkbox"/> Verification | <input type="checkbox"/> Rating |
| <input type="checkbox"/> Other (<i>please specify</i>): | |

EXECUTIVE SUMMARY OF REVIEW and/or LINK TO FULL REVIEW (*if applicable*)

Please refer to CEB's Social Inclusion Bond Framework, March 20th 2017, and Second Opinion document above.

Section 3. Detailed review

1. USE OF PROCEEDS

Overall comment on section (if applicable):
Proceeds of the bonds will be directed towards investments from the following three CEB’s sectors of action: Social housing for low-income persons; Education and vocational training; and Supporting MSMEs for the creation and preservation of viable jobs.
Overall, Sustainalytics is of the opinion that the proceeds from the Social Inclusion Bonds will have clear positive social impacts, contributing to the social inclusion of vulnerable populations in member states, achieving UN Sustainable Development Goals (SDGs 1, 4, 5 and 11), and advancing the European Commission’s Europe 2020 Plan for “smart, sustainable, inclusive growth”.

Use of proceeds categories as per GBP:

- | | |
|--|---|
| <input type="checkbox"/> Renewable energy | <input type="checkbox"/> Energy efficiency |
| <input type="checkbox"/> Pollution prevention and control | <input type="checkbox"/> Sustainable management of living natural resources |
| <input type="checkbox"/> Terrestrial and aquatic biodiversity conservation | <input type="checkbox"/> Clean transportation |
| <input type="checkbox"/> Sustainable water management | <input type="checkbox"/> Climate change adaptation |
| <input type="checkbox"/> Eco-efficient products, production technologies and processes | <input checked="" type="checkbox"/> Other (<i>please specify</i>): Social housing for low-income persons; Education and vocational training; and Supporting MSMEs for the creation and preservation of viable jobs. |
| <input type="checkbox"/> Unknown at issuance but currently expected to conform with GBP categories, or other eligible areas not yet stated in GBPs | |

If applicable please specify the environmental taxonomy, if other than GBPs:

2. PROCESS FOR PROJECT EVALUATION AND SELECTION

Overall comment on section (if applicable):
The loans financed through the proceeds of CEB’s Social Inclusion Bonds will be evaluated for financial viability and for alignment with the eligibility criteria of the CEB Loan and Project Financing Policy. CEB has a notably strong process for project evaluation and selection, supported by strong policies that include social and environmental criteria. Furthermore, social and environmental impact assessment is also a part of the selection process.

Eligible Social Loans will be determined by CEB's Monitoring department, which will ensure their alignment with its Social Inclusion Bond Framework. Sustainalytics is of the opinion that CEB has robust eligibility and exclusion criteria for the selection process of the Eligible Social Loans to be financed by its Social Inclusion Bonds.

Evaluation and selection

- | | |
|---|---|
| <input checked="" type="checkbox"/> Defined and transparent criteria for projects eligible for Social Bond proceeds | <input checked="" type="checkbox"/> Documented process to determine that projects fit within defined categories |
| <input checked="" type="checkbox"/> Summary criteria for project evaluation and selection publicly available | <input type="checkbox"/> Other (<i>please specify</i>): |

Information on Responsibilities and Accountability

- | | |
|---|---|
| <input type="checkbox"/> Evaluation / Selection criteria subject to external advice or verification | <input checked="" type="checkbox"/> In-house assessment |
| <input type="checkbox"/> Other (<i>please specify</i>): | |

3. MANAGEMENT OF PROCEEDS

Overall comment on section (*if applicable*):

Proceeds from the Social Inclusion Bonds will be allocated directly to existing or new loans. CEB has confirmed that at the time of issuance, it expects to have a sufficient number of existing loans that will meet the eligibility criteria. In case this does not occur, management of proceeds pending allocation is carried out in line with market practice.

Tracking of proceeds:

- | |
|---|
| <input checked="" type="checkbox"/> Social Bond proceeds segregated or tracked by the issuer in a systematic manner |
| <input checked="" type="checkbox"/> Disclosure of intended types of temporary investment instruments for unallocated proceeds |
| <input type="checkbox"/> Other (<i>please specify</i>): |

Additional disclosure:

- | | |
|--|---|
| <input type="checkbox"/> Allocations to future investments only | <input checked="" type="checkbox"/> Allocations to both existing and future investments |
| <input type="checkbox"/> Allocation to individual disbursements | <input checked="" type="checkbox"/> Allocation to a portfolio of disbursements |
| <input type="checkbox"/> Disclosure of portfolio balance of unallocated proceeds | <input type="checkbox"/> Other (<i>please specify</i>): |

4. REPORTING

Overall comment on section (if applicable):

Allocation Reporting

Sustainalytics considers that CEB’s allocation reporting is aligned with best market practices. CEB commits to publishing a Social Inclusion Bond Report in the calendar year following the issuance, which will include information on the allocation of proceeds by providing a summary of the allocation per sector of action, per year of disbursement and per country. This information will be externally reviewed and will be publicly available on CEB’s website.

Impact Reporting

Regarding impact reporting, CEB has committed to reporting on social impact indicators in aggregate for each eligible sector of action. Sustainalytics considers that CEB has robust due diligence processes to collect meaningful impact information concerning the Eligible Loans, and that CEB’s Social Inclusion Report to be published in the calendar year following the issuance, is in line with best market practices. However, Sustainalytics recognizes that for some impact indicators, namely ‘number of jobs created’, a direct impact stemming from the investment is difficult to correlate given that other socio-economic factors will also influence this metric. Lastly, Sustainalytics encourages CEB to advance its impact reporting by providing further insights into the type of vulnerable beneficiaries (e.g. migrants, women, etc.) receiving support.

Use of proceeds reporting:

- Project-by-project
- On a project portfolio basis
- Linkage to individual bond(s)
- Other (please specify):

Information reported:

- Allocated amounts
- GB financed share of total investment
- Other (please specify):

Frequency:

- Annual
- Semi-annual
- Other (please specify): The CEB will publish a Social Inclusion Bond Report in the calendar year following the year in which the relevant Social Inclusion Bond was issued.

Impact reporting:

- Project-by-project
- On a project portfolio basis

- Linkage to individual bond(s) Other (please specify):

Frequency:

- Annual Semi-annual

Other (please specify): The CEB will publish a Social Inclusion Bond Report in the calendar year following the year in which the relevant Social Inclusion Bond was issued.

Information reported (expected or ex-post):

- GHG Emissions / Savings Energy Savings

Other ESG indicators (please specify):
Number of dwellings (construction/renovation);
Number of beneficiaries; Number of schools (construction/renovation);
Number of students; Number of MSMEs; Number of jobs preserved;
Number of jobs created

Means of Disclosure

- Information published in financial report Information published in sustainability report
 Information published in ad hoc documents Other (please specify):
 Reporting reviewed (if yes, please specify which parts of the reporting are subject to external review):

Where appropriate, please specify name and date of publication in the useful links section.

USEFUL LINKS (e.g. to review provider methodology or credentials, to issuer's documentation, etc.)

SPECIFY OTHER EXTERNAL REVIEWS AVAILABLE, IF APPROPRIATE

Type(s) of Review provided:

- Consultancy (incl. 2nd opinion) Certification
 Verification / Audit Rating
 Other (please specify):

Review provider(s):

Date of publication:

ABOUT ROLE(S) OF REVIEW PROVIDERS AS DEFINED BY THE GBP

- (i) **Consultant Review:** An issuer can seek advice from consultants and/or institutions with recognized expertise in environmental sustainability or other aspects of the issuance of a Green Bond, such as the establishment/review of an issuer's Green Bond framework. "Second opinions" may fall into this category.
- (ii) **Verification:** An issuer can have its Green Bond, associated Green Bond framework, or underlying assets independently verified by qualified parties, such as auditors. In contrast to certification, verification may focus on alignment with internal standards or claims made by the issuer. Evaluation of the environmentally sustainable features of underlying assets may be termed verification and may reference external criteria.
- (iii) **Certification:** An issuer can have its Green Bond or associated Green Bond framework or Use of Proceeds certified against an external green assessment standard. An assessment standard defines criteria, and alignment with such criteria is tested by qualified third parties / certifiers.
- (iv) **Rating:** An issuer can have its Green Bond or associated Green Bond framework rated by qualified third parties, such as specialised research providers or rating agencies. Green Bond ratings are separate from an issuer's ESG rating as they typically apply to individual securities or Green Bond frameworks / programmes.

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APPENDIX II: SUSTAINALYTICS

Sustainalytics is an independent ESG and corporate governance research, ratings and analysis firm supporting investors around the world with the development and implementation of responsible investment strategies. With 13 offices globally, Sustainalytics partners with institutional investors who integrate environmental, social and governance information and assessments into their investment processes. Today, the firm has more than 300 staff members, including 170 analysts with varied multidisciplinary expertise of more than 40 sectors. Through the IRRI survey, investors selected Sustainalytics as the best independent responsible investment research firm for three consecutive years, 2012 through 2014 and in 2015, Sustainalytics was named among the top three firms for both ESG and Corporate Governance research. The firm was also named the Best SRI or Green Bond Research Firm by Global Capital in 2015. For more information, visit www.sustainalytics.com

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